

his appointment; and the said president, and his successors, for the time being, shall always be entitled to vote as a director, and shall perform such duties, and receive such compensation for his services as the directors shall from time to time appoint; and in case any director shall be chosen president, the remaining directors shall immediately choose by ballot from among the stockholders, a person to supply his place; and whenever a vacancy shall happen in the office of director or president by death, resignation, or removal from the state, or by any other means, it shall immediately be filled by ballot by the directors, from among the stockholders, until the next election in course.

5. AND BE IT ENACTED, That in choosing directors no person or body politic shall have more than twenty votes, and that each person having one or more shares under the said number of twenty shall have one vote for every share so held. Number of votes allowed.

6. AND BE IT ENACTED, That it shall and may be lawful for the said president and directors to call and demand from the said subscribers respectively, all sums of money by them subscribed, in instalments not exceeding two dollars and fifty cents on each share, under pain of forfeiture of their shares, and of all previous payments made thereon, to the said president, directors and company; *Provided*, that no such demand shall be made without one month's previous notice being given in the different newspapers published in the town of Cumberland; *And provided also*, that no more than one such payment shall be called for or required in the term of three months. Payments, how to be made.

7. AND BE IT ENACTED, That the president and directors, and subordinate agents of the said company, shall severally take an oath before some justice of the peace of said county, that they will faithfully and diligently perform the duties of their respective stations, according to the best of their skill and judgment; and the subordinate agents shall moreover give satisfactory security to the president of said company before they shall be permitted to act as such. Officers to take an oath.

8. AND BE IT ENACTED, That the said president and directors shall have full power and authority to make all by-laws, rules and regulations, for the well ordering and conducting the business of the company, and such by-laws, rules and regulations, to alter, change and annul, at their pleasure; but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a general meeting, to be called for that purpose by any ten or more stockholders; *Provided*, that there be present at such meeting stockholders holding one hundred shares, or their proxies, and that four weeks previous notice be given in the newspapers printed in the town of Cumberland, of such meeting, and of the alteration or repeal intended to be proposed thereat. President and directors to make by-laws, &c.

9. AND BE IT ENACTED, That the said president and directors shall have power to appoint and remove at their pleasure all clerks, superintendants, agents or other officers, necessary for carrying on the business of the said company; to dispose of its funds or property in the manner hereinafter directed, and to fix and pay, out of the funds of the said company, the compensation of all such agents, superintendants, clerks or officers; to make such contracts, purchases or agreements, of all such matters and things, in behalf To appoint clerks, superintendants, &c.